Form (2)

Sr. No 11034
Dated 29.7.2010

The Myanmar Investment Commission

PERMIT

Permit No. 444/2010 Date 29, July, 2010

The Myanmar Investment Commission issues this Permit under Section 10 of the Union of Myanmar Foreign Investment Law-

(a) Name of Promoter DIRECTOR GENERAL,
ENERGY PLANNING DEPARTMENT

(b) Citizenship MYANMAR

(c) Address BUILDING NO.(6), NAY PYI TAW, MYANMAR

(d) Name and Address of principal organization MINISTRY OF ENERGY,
BUILDING NO.(6), NAY PYI TAW.

(e) Place of incorporation REPUBLIC OF KOREA

(f) Type of business in which investment is to be made EXPLORATION,
APPRAISAL, DEVELOPMENT AND SALE OF NATURAL GAS

(g) Place(s) at which investment is permitted BLOCK A-1 & A-3,
RAKHINE OFFSHORE AREA

(h) Amount of foreign capital US $ 1975.401 MILLION

(i) Period for bringing in foreign capital 2010 TO 2014

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF
US$ 1975.401 MILLION

(k) Permitted duration of investment 30 YEARS OF COMMERCIAL OPERATION

(l) Name of the economic organization to be formed in Myanmar
DAEWOO INTERNATIONAL CORPORATION, ONGC VIDESH LIMITED, GAIL(INDIA) LIMITED, KOREA GAS CORPORATION

Chairman

The Myanmar Investment Commission

ပုံစံ (၂)

၁၁၀၃၄

၂၉.၇.၂၀၁၀

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၄၄၄/၂၀၁၀ — ၂၀၁၀ ခုနှစ်၊ ဇူလိုင်လ (၂၉) ရက်

ပြည်ထောင်စု မြန်မာနိုင်ငံတော် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေ ပုဒ်မ (၁၀) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ကမကထပြုသူ၏အမည် — ညွှန်ကြားရေးမှူးချုပ်၊ စွမ်းအင်စီမံရေးဦးစီးဌာန

(ခ) မည်သည့် နိုင်ငံသား — မြန်မာ

(ဂ) နေရပ်လိပ်စာ — ရုံးအမှတ် (၆)၊ နေပြည်တော်

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ — စွမ်းအင်ဝန်ကြီးဌာန၊ ရုံးအမှတ်(၆) နေပြည်တော်၊

(င) ဖွဲ့စည်းရာအရပ် — ကိုရီးယားသမ္မတနိုင်ငံ

(စ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့်လုပ်ငန်းအမျိုးအစား — သဘာဝဓါတ်ငွေ့ ထုတ်လုပ်ရောင်းချခြင်း လုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်ခွင့်ပြုသည့်အရပ်ဒေသ(များ) — ရခိုင်ကမ်းလွန်ဒေသ လုပ်ကွက် A-1 နှင့် A-3

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း — အမေရိကန်ဒေါ်လာ ၁၉၇၅.၄၀၁ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ — ၂၀၁၀ ခုနှစ်မှ ၂၀၁၄ ခုနှစ်ထိ

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) — အမေရိကန်ဒေါ်လာ ၁၉၇၅.၄၀၁ သန်း နှင့် ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း — သဘာဝဓာတ်ငွေ့ စတင်ရောင်းချသည့်နေ့မှ နှစ်ပေါင်း (၃၀)

(ဌ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် —

DAEWOO INTERNATIONAL CORPORATION, ONGC VIDESH LIMITED, GAIL(INDIA) LIMITED, KOREA GAS CORPORATION

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ပုံစံ(၂)

ပူးတွဲ - ၁

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

၂၀၁၀ ခုနှစ် ဇူလိုင်လ ၂၉ ရက်နေ့ ရက်စွဲပါခွင့်ပြုမိန့်အမှတ် ၄၄၄/၂၀၁၀တွင် ပြင်ဆင်ချက်

၂၀၁၆ ခုနှစ် အောက်တိုဘာလ ၇ ရက်နေ့တွင် ကျင်းပပြုလုပ်သော မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၁၉/၂၀၁၆ အစည်းအဝေး ဆုံးဖြတ်ချက်အရ "Daewoo International Corporation" အမည်မှ "POSCO Daewoo Corporation" အမည်သို့ ပြောင်းလဲခွင့်ရရှိပြီးဖြစ်သဖြင့် ကုမ္ပဏီအမည်အား "POSCO Daewoo Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation" သို့ ပြင်ဆင်ပြောင်းလဲလိုက်သည်။

(ပ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် ကုမ္ပဏီအမည် POSCO DAEWOO CORPORATION, ONGC VIDESH LIMITED, GAIL(INDIA) LIMITED, KOREA GAS CORPORATION

(မြသူဇာ)

တွဲဖက်အတွင်းရေးမှူး

ရက်စွဲ၊ ၂၀၁၆ ခုနှစ် နိုဝင်ဘာလ ၈ ရက်

နေရာ၊ ရန်ကုန်မြို့

Republic of the Union of Myanmar
Sr.No.
Date.
Myanmar Investment Commission

Form (2)

Annex-1

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Amendment on Permit No. 444/2010, dated 29th July, 2010

The Myanmar Investment Commission, at its meeting(19/2016)held on dated 7th October 2016 had approved to change the company's name from "Daewoo International Corporation" to "POSCO Daewoo Corporation". Hence, the name of the company may be amended as "POSCO Daewoo Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation".

(n) Name of Company incorporated in Myanmar POSCO DAEWOO CORPORATION, ONGC VIDESH LIMITED, GAIL(INDIA) LIMITED, KOREA GAS CORPORATION

(Mya Thuza)
Joint Secretary

Date: 8th November, 2016
Location: Yangon

Confidential

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Republic of the Union of Myanmar ★ Myanmar Investment Commission ★
Sr.No.........................
Date.........................

Tel : 95-01-658130
Fax: 95-01-658142

Our ref : DICA-5(E)/006/2016(511)
Date : 8th November 2016

Subject : Decision of the Myanmar Investment Commission for the Change of the Name of Company

Reference: Ministry of Electric Power and Energy Letter, dated (14-9-2016)

1. The Myanmar Investment Commission, at its meeting 19/2016 held on dated 7th October 2016 had approved that the name of the company be amended from"Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation" to "POSCO Daewoo Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation"

2. Hence, the name of the company be amended as POSCO Daewoo Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation, accordingly on the permit No. 444/2010 dated 29-7-2010.

3. It is also here by notified that POSCO Daewoo Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation., shall have to abide by all terms and conditions stated in the Commission's letter No. Ya Ka-1/Na-623/2010 (11034)dated 29th July 2010.

for Chairman
(Mya Thuza, Joint Secretary)

Managing Director
Myanma Oil and Gas Enterprise

cc:
1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs
3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Electric Power and Energy
5. Ministry of Labour, Immigration and Population
6. Ministry of Commerce

Confidential

7. Ministry of Planning and Finance
8. Central Bank of Myanmar
9. Office of the Rakhine State Government
10. Director General, Environmental Conservation Department
11. Director General, Directorate of Labour
12. Director General, Department of Trade
13. Director General, Directorate of Investment and Company Administration
14. Director General, National Archives Department
15. Director General, Internal Revenue Department
16. Director General, Customs Department
17. Daewoo International Corporation
18. ONGC Videsh Limited
19. Gail(India) Limited
20. Korea Gas Corporation
21. POSCO Daewoo Corporation

UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Our ref : Ya Ka-1/Na- 623 /2010(11034) Tel : 067- 406334,406075
Dated : 29 July 2010. Fax : 95-67-406333

Subject : Decision of the Myanmar Investment Commission on the Proposal for Exploration, Appraisal, Development and Sale of Natural Gas under the name of "Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation".

Reference: Ministry of Energy, Letter No. 008/91/605/Hta(2) dated(11.3.2010).

1. The Myanmar Investment Commission, at its meeting (7 /2010) held on (23- 2 -2010) and the Trade Council, at its meeting(21 /2010) held on (14 -7 -2010), had reviewed the proposal for investment in " Exploration, Appraisal, Development and Sale of Natural Gas " in Block A-1 and A-3, Rakhine Offshore Area under the name of "Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation". After careful review, it was deliberated that the proposed project be approved in principle for implementation and the proposal be submitted to the Cabinet meeting for final approval.

2. The Cabinet, at its meeting (27/2010) held on (15-7-2010), resolved to permit the said project. Hence, the "Permit" is herewith issued in accordance with Chapter VI, Section 10 of the Union of Myanmar Foreign Investment Law and Chapter VI, Paragraph 13 of the Procedures relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30(Thirty) years of commercial operation exclusive of construction period.

4. In issuing this "Permit," the Commission has granted the following exemptions and reliefs.

(a) As per section-21(a), exemption from income tax up to 36(Thirty Six) consecutive months starting from the month of commencement of commercial operation.

(b) As per section-21(b), regarding exemption from income-tax on profits of the business if they are maintained in a reserve fund and re-invested therein within one year after the reserve is made, Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall apply for such exemption only after the 36 (Thirty Six) consecutive months tax holiday period.

(c) As per section-21(c), Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall be granted to accelerate depreciation in respect of machinery, equipment, building of other capital assets used in the business to the extent of the original value for the purpose of income-tax assessment. Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall have to apply to the Commission such rates of depreciation.

(d) As per section-21(d), Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall have the relief from income tax up to 50 percent on the profits accrued from exports.

(e) As per section-21(e), Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall have the right to pay income-tax payable to the State on behalf of foreigners who have come from abroad and are employed in the Company and the right to deduct such payment from the assessable income.

(f) As per section-21(f), the Commission has also approved the right to pay income-tax on the income of the above-mentioned foreigners at the rates applicable to the citizens residing within the country.

(g) As per section-21(g), regarding the right to deduct from the assessable income such expense incurred in respect of research and development relating to the Company which are actually required and are carried out within the State, Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall apply, upon actual performance of such research and development programme, only after 36(Thirty Six) consecutive months tax holiday period.

(h) As per section-21(h), regarding the right to carry forward and set-off up to three consecutive years from the year the loss is sustained following the enjoyment of exemption from income-tax. Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall file the case, if any, to the Ministry of Finance and Revenue with regard to Article-4 of the Income Tax Amendment Law,1991.

(i) As per section-21(i),exemption from customs duty and all other internal taxes on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which they are imported as they are actually required for use during the period of construction.

(j) As per section-21(j), exemption from customs duty and all other internal taxes on such raw materials and additional imports of machinery, equipment and spare parts which are actually required for operation of the business shall be granted within three years of commercial operation following the period of construction. However, such imports shall be subject to the approval endorsed by the Ministry of Energy.

5. Myanma Oil & Gas Enterprise shall be treated as the holder of (15%) fifteen percent of the Contractor's rights and obligations under the Production Sharing Contracts pursuant to Section 19 of the Production Sharing Contracts.

6. According to the Supplemental Gas Terms Agreement, Shwe Development and Production Area, Profit Petroleum for a Quarter, shall be allocated between MOGE and the Contractor according to the following incremental scale, based upon the average daily Available Natural Gas over the Quarter.

(a) In respect of production from Shwe Development and Production Area within Block A-1:

(i) Available Natural Gas for water depths of 600 feet or less:

MOGE Share	Contractor Share
65%	35%

(ii) Available Natural Gas for water depths more than 600 feet:

Available Natural Gas produced within Block A-1	MOGE Share	Contractor Share
0-300 mmcf/day	60%	40%
>301 mmcf/day	65%	35%

(b) In respect of Shwe Development and Production Area within Block A-3:

(i) Available Natural Gas for water depths of 600 feet or less:

Available Natural Gas produced within Block A-3	MOGE Share	Contractor Share
0-300 mmcf/day	65%	35%
>301 mmcf/day	70%	30%

(ii) Available Natural Gas for water depths more than 600 feet:

Available Natural Gas produced within Block A-3	MOGE Share	Contractor Share
0-300 mmcf/day	55%	45%
>301 mmcf/day	60%	40%

For the purposes of the above incremental scales, the Shwe Field and Shwe Phyu Field shall be deemed to be wholly within Block A-1 and the Mya Field shall be deemed to be wholly within Block A-3.

7. "Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation" shall pay Production Bonus to Myanma Oil and Gas Enterprise with respect to each Natural Gas development and production area of Block A-1 and Block A-3 under Section 11.4 of the Production Sharing Contracts.

(a) US $ 1,000,000(United States Dollars one million only) within (30) thirty days after approval of the Development Plan for a Commercial Discovery (or Commercial Discoveries, as applicable) of Natural Gas, subject to the GSPA(s) relating to that Commercial Discovery (or Commercial Discoveries, as applicable) becoming unconditional in accordance with its terms;

(b) US $ 3,500,000 (United States Dollars three million five hundred thousand only) within (30) thirty days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive (90) ninety days period reaches three hundred million Cubic Feet(300,000,000 ft^3) per day;

(c) US $ 4,500,000 (United States Dollars four million five hundred thousand) within(30) thirty days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive (90) ninety days period reaches six hundred million Cubic Feet(600,000,000 ft^3) per day;

(d) US $ 7,500,000 (United States Dollars seven million five hundred thousand) within 30 (thirty) days after the first date when total average daily Natural Gas production from such Development and Production Area over any consecutive 90 (ninety) days period reaches nine hundred million Cubic Feet(900,000,000 ft^3) per day;

8. Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall spend US $ 150,000(United States Dollars one hundred and fifty thousand only) per Financial Year for training program, starting with the first

Financial Year commencing after the effective Date, according to the Section 15.2 and 15.3 of the Production Sharing Contract.

9. Royalty shall be paid in-cash and not in-kind on the value of the available petroleum from the field reserves in accordance with section 10 for the entire duration of the Production Sharing Contracts.

10. Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall have to sign all necessary Agreements with the agencies concerned for the operation. After signing such Agreement, (5) copies each of them shall be forwarded to the Commission.

11. The official date of commercial operation shall be reported to the Commission.

12. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal. Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall have to consult with Directorate of Labour, Ministry of Labour for appointment of such foreign experts and technicians.

13. In order to evaluate foreign capital in terms of Kyats and for the purpose of its registration in accordance with the provision under Section-24 of the Union of Myanmar Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened;

(b) the detailed lists of the type and value of foreign capital defined under Section - 2(h) of the said Law, other than foreign currency, to the Chairman, Foreign Capital Evaluation Sub-Committee.

14. After all types of foreign capital (foreign currency and other types of foreign capital) have been brought into Myanmar, a report shall have to be submitted to the Commission as prescribed, vide letter No. Na-Ya 9/101/92(416) dated 3-12-92 [Annexure (1)]

15. Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall be responsible for the preservation of the environment at and around the area of Exploration, Appraisal, Development and Sale of Natural Gas or Company's facilities and equipment in the Union of Myanmar. Hence, it shall observe the directive issued by the Commission vide letter No. Ya Ka-1/139/94(0440) dated 30-6-94[Annexure(2)] to undertake all proper treatment systems and other necessary environmental control systems.

16. Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation shall follow the procedures prescribed by the Commission, vide

letter No. Ya Ka-1/408/94(0424) dated 29-6-94[Annexure (3)] to expedite the clearance of imports of capital and inter industry use goods brought in as capital investment and raw materials required during the initial 3-year operation period.

17. Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VII, Rule 15 of the Procedures relating to the Union of Myanmar Foreign Investment Law.

(Maung Maung Thein)
Chairman

Director General
Energy Planning Department
Ministry of Energy

cc:
1. Office of the Chairman of State Peace and Development Council
2. Office of the State Peace and Development Council
3. Office of the Government of the Union of Myanmar
4. Ministry of National Planning and Economic Development
5. Ministry of Finance and Revenue
6. Ministry of Commerce
7. Ministry of Energy
8. Ministry of Foreign Affairs
9. Ministry of Home Affairs
10. Ministry of Immigration and Population
11. Ministry of Labour
12. Ministry of Electric Power (2)
13. Chairman, Foreign Capital Evaluation Committee
14. Director General, Directorate of Investment and Company Administration
15. Director General, Customs Department
16. Director General, Internal Revenue Department
17. Managing Director, Myanma Oil and Gas Enterprise
18. Managing Director, Myanma Foreign Trade Bank
19. Managing Director, Myanma Investment and Commercial Bank
20. Managing Director, Myanma Insurance
21. Managing Director, Myanma Electric Power Enterprise
22. Director General, Directorate of Trade
23. Director General, Immigration and National Registration Department
24. Director General, Directorate of Labour
25. Chairman, Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)

letter No. Ya Ka-1/408/94(0424) dated 29-6-94[Annexure (3)] to expedite the clearance of imports of capital and inter industry use goods brought in as capital investment and raw materials required during the initial 3-year operation period.

17. Daewoo International Corporation, ONGC Videsh Limited, Gail(India) Limited, Korea Gas Corporation in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter VII, Rule 15 of the Procedures relating to the Union of Myanmar Foreign Investment Law.

(Maung Maung Thein)
Chairman

Director General
Energy Planning Department
Ministry of Energy

cc:
1. Office of the Chairman of State Peace and Development Council
2. Office of the State Peace and Development Council
3. Office of the Government of the Union of Myanmar
4. Ministry of National Planning and Economic Development
5. Ministry of Finance and Revenue
6. Ministry of Commerce
7. Ministry of Energy
8. Ministry of Foreign Affairs
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25. Chairman, Union of Myanmar Federation of Chambers of Commerce and Industry(UMFCCI)